IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.
COMPANY PETITION NO.438 OF 2006
IN
COMPANY APPLICATION NO.692 OF 2006

BENNETT, COLEMAN & CO. LIMITED ..Petitioner Company.

WITH
COMPANY PETITION NO.439 OF 2006
IN
COMPANY APPLICATION NO.693 OF 2006

TIMES BUSINESS SOLUTIONS
PRIVATE LIMITED ..Petitioner Company.

Mr.Rajesh Shah i/b Rajesh Shah & Co. for the Petitioner.

Mr.C.J.Joy with R.C.Master i/b S.S.Sarkar, Regional Director in both.

CORAM: R.S.Mohite, J.
DATE : 25th August, 2006.

P.C.:

1. The Company Petition No.438 of 2006 has been filed by the Bennett, Coleman & Co. Limited which is the Transferor Company and the Company Petition No.439 of 2006 has been filed by the Times Business Solutions Private Limited which is the Transferee Company. Both these petitions have been filed under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956 for sanction of this Court to the scheme of arrangement between the two petitioner companies as embodied in the scheme of arrangement which is annexed as Ex.E to both the Petitions.

2. On behalf of the petitioners, it is submitted that all the statutory requirements have been complied with. The shareholders have given their consent. There are no secured creditors and notice has been given to unsecured creditors and they have not raised any objection. Notice of the Petitions was also given to the Regional Director who after having obtained report has filed affidavit dated 23rd August, 2006 stating that the copies of the Petitions were sent to the concerned Registrar of the Companies and after examining the report from various points of view, he has concluded that the scheme is not prejudicial to the interest of creditors, shareholders and public.

3. Therefore, taking into consideration proposed scheme and the fact that the statutory requirements have been complied with, this Court allows the Company Petition No.438 of 2006 in terms of Prayer Clauses (a) to (d) and the Company Petition No.439 of 2006 in terms of prayer clauses (a) to (e).

4. Both the Petitioners will pay cost of Rs.2,500/- each to the Regional Director within a period of 3 weeks from today. All authorities concerned are directed to act

as per ordinary copy certified by the Company Registrar. The making of drawn up order is dispensed with. The Petitions stand disposed off accordingly.

(R.S.MOHITE,J.)